

We frequently hear the financial press refer to the U.S. dollar as the “world’s reserve currency,” implying

Since August 15, 1971, when President Nixon closed the gold window and refused to pay out any of our

In essence, we declared our insolvency in 1971. Everyone recognized some other monetary system had

Amazingly, a new system [was devised with OPEC](#) allowed the U.S. to operate in the \$ world, precisely the way

In return, the U.S. promised to protect the various oil-rich kingdoms in the Persian Gulf against threat of

In 2003, however, Iran [oil house](#) in 2008, the U.S. had to drop its Asian and Persian Gulf buy the. The rapid

While the erosion of our petrodollar agreement with OPEC certainly threatens the dollar’s status in the M

If we act now to replace the fiat system with a stable dollar backed by precious metals or commodities, t

Both Congress and American consumers will then find borrowing a dramatically more expensive propos